

IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF IOWA  
CEDAR RAPIDS DIVISION

LIFE INVESTORS INSURANCE	)	
COMPANY OF AMERICA,	)	
	)	No. C08-51 EJM
Plaintiff,	)	
	)	ORDER
v.	)	
	)	
ESTATE OF JOHN M. CORRADO and	)	
FEDERAL CITY REGION, INC.,	)	
	)	
Defendants.	)	

This matter is before the court on the parties' responses to the court's order of September 26, 2011, which directed the parties to brief the matter of prejudgment interest in accordance therewith. Briefing concluded on October 11, 2011.

Plaintiff was awarded \$688,957.50 pursuant to the court's order of June 3, 2010. Following the partial grant of defendants' Motion to Alter or Amend Judgment on September 26, 2010, the court directed the parties to brief the issue noted above.

Upon review, the court is satisfied that plaintiff's contractual damages were both liquidated and complete as each specific amount became due and payable on specific dates under the terms of the Settlement Agreement, and therefore plaintiff is entitled to prejudgment simple interest at the rate set forth in IC §535.2 on those sums from the date each payment was to have been made, to the date of the June 3, 2010 judgment, and thereafter at the rate established under 28 USC §1961. See Schimmelpfennig v. Eagle Nat. Assur. Corp., 641 NW2d 814, 816 (Iowa 2002)

(discussing principles governing entitlement to pre-filing interest). The court's calculation of these amounts is as follows:

Amount	Int. rate	Begin	End	# days	# years	Simple int.
137,791.50	5%	6/24/01	6/3/10	3266	8.948	\$61,647.54
137,791.50	5%	6/24/02	6/3/10	2901	7.948	\$54,757.96
137,791.50	5%	6/24/03	6/3/10	2536	6.948	\$47,868.39
137,791.50	5%	6/24/04	6/3/10	2170	5.945	\$40,959.94
137,791.50	5%	6/24/05	6/3/10	1805	4.945	\$34,070.36
					TOTAL:	\$239,304.20

Pursuant to the foregoing as well as the court's order of September 26, 2011,

It is therefore


ORDERED

The Judgment of June 3, 2010 is amended nunc pro tunc to delete the words and punctuation ", together with interest on the promissory notes." In place thereof, a period shall follow the words and figures "Plaintiff is awarded \$688,957.50" and the following words and figures added thereafter:

"Prejudgment interest is awarded in an amount equal to that prescribed by IC §535.2 from the due date of each payment (\$137,791.50, due June 24 each year from 2001 through and including 2005) through the date of Judgment entered June 3, 2010, to wit, \$239,304.20, together

with post-judgment interest thereafter at the legal rate in accordance  
with 28 USC §1961.”

October 18, 2011.

  
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Edward J. McManus, Judge  
UNITED STATES DISTRICT COURT